

LEGACY FUND  
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2025

	February-25						January-25						December-24						September-24						Current FYTD		Prior Year FY24		3 Years Ended 6/30/2024		5 Years Ended 6/30/2024	
	Allocation				Month		Allocation				Month		Allocation				Quarter		Allocation				Quarter		Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net
	Market Value	Actual	Policy	Bench <sup>(6)</sup>	Gross <sup>(1)</sup>	Net	Market Value	Actual	Policy	Bench <sup>(6)</sup>	Gross <sup>(1)</sup>	Net	Market Value	Actual	Policy	Bench <sup>(6)</sup>	Gross <sup>(1)</sup>	Net	Market Value	Actual	Policy	Bench <sup>(6)</sup>	Gross <sup>(1)</sup>	Net								
TOTAL LEGACY FUND	12,109,465,621	100.0%	100.0%	100.0%	0.35%	0.33%	12,011,530,395	100.0%	100.0%	100.0%	2.16%	2.16%	11,698,509,849	100.0%	100.0%	100.0%	-0.85%	-0.88%	11,618,715,290	100.0%	100.0%	100.0%	5.00%	4.96%	6.72%	6.63%	11.06%	10.89%	2.74%	2.54%	6.84%	6.64%
POLICY TARGET BENCHMARK					0.12%	0.12%					2.16%	2.16%					-1.23%	-1.23%					5.38%	5.38%	6.46%	6.46%	9.71%	9.71%	1.62%	1.62%	5.74%	5.74%
ATTRIBUTION ANALYSIS																																
Asset Allocation					0.00%	0.00%					0.00%	0.00%					0.00%	0.00%					0.01%	0.01%	0.01%	0.01%	0.19%	0.23%	0.08%	0.08%	0.37%	0.37%
Manager Selection					0.23%	0.21%					0.00%	0.00%					-0.38%	-0.42%					-0.38%	-0.42%	0.26%	0.17%	1.16%	0.95%	1.04%	0.85%	0.73%	0.53%
TOTAL RELATIVE RETURN					0.23%	0.21%					0.00%	0.00%					0.37%	0.34%					-0.38%	-0.42%	0.27%	0.17%	1.35%	1.18%	1.11%	0.92%	1.10%	0.90%
GLOBAL EQUITY Benchmark	6,820,331,890	56.3%	53.5%	56.8%	-0.65%	-0.66%	6,871,220,673	57.2%	53.5%	56.7%	3.45%	3.45%	6,646,331,595	56.8%	53.5%	56.8%	-1.10%	-1.12%	6,713,961,246	57.8%	53.5%	56.8%	6.15%	6.13%	7.91%	7.85%	18.22%	18.00%	5.03%	4.78%	10.79%	10.52%
					-0.69%	-0.69%					3.34%	3.34%					-1.49%	-1.49%					6.97%	6.97%	8.14%	8.14%	17.56%	17.56%	4.31%	4.31%	10.04%	10.04%
PUBLIC EQUITY Benchmark	6,736,284,352	55.6%	46.5%	56.1%	-0.66%	-0.67%	6,787,652,281	56.5%	46.5%	56.0%	3.48%	3.48%	6,571,714,382	56.2%	46.5%	56.2%	-1.12%	-1.14%	6,649,735,999	57.2%	46.5%	56.3%	6.17%	6.14%	7.91%	7.84%	18.31%	18.09%				
					-0.70%	-0.70%					3.36%	3.36%					-1.51%	-1.51%					7.01%	7.01%	8.17%	8.17%	17.61%	17.61%				
Domestic Equity Russell 3000	3,945,589,054	32.6%	27.5%	33.2%	-1.80%	-1.80%	4,017,737,341	33.4%	27.5%	33.1%	3.05%	3.05%	3,921,205,074	33.5%	27.5%	33.2%	3.24%	3.22%	3,922,743,335	33.8%	27.5%	33.7%	6.17%	6.14%	10.93%	10.87%	21.77%	21.57%	7.89%	7.64%	13.40%	13.14%
					-1.92%	-1.92%					3.16%	3.16%					2.63%	2.63%					6.23%	6.23%	10.31%	10.31%	21.81%	21.81%	6.42%	6.42%	13.10%	13.10%
ALL CAP DOMESTIC EQUITY																																
Two Sigma	160,582,809	1.3%			-1.77%	-1.77%	163,468,475	1.4%			4.14%	4.14%	156,965,488	1.3%			4.67%	4.67%	106,805,773	0.9%			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL ALL CAP DOMESTIC EQUITY	160,582,809	1.3%	1.3%	1.3%	-1.77%	-1.77%	163,468,475	1.4%	1.4%	1.4%	4.14%	4.14%	156,965,488	1.3%	1.3%	1.3%	4.67%	4.67%	106,805,773	0.9%	0.9%	0.9%	3.64%	3.64%	10.97%	10.97%	N/A	N/A	N/A	N/A	N/A	N/A
Russell 3000					-1.92%	-1.92%					3.16%	3.16%					2.63%	2.63%					6.23%	6.23%	10.31%	10.31%	N/A	N/A	N/A	N/A	N/A	N/A
LARGE CAP DOMESTIC EQUITY																																
LA Capital Large Cap Growth	29,159	0.0%			0.00%	0.00%	29,067	0.0%			0.00%	0.00%	28,942	0.0%			11.64%	11.53%	87,314,844	0.8%			2.89%	2.84%	14.87%	14.70%	36.66%	36.40%	13.02%	12.65%	20.36%	20.03%
LA Capital 60% Large Cap/40% Large Cap Active Extension	1,367,867,469	11.3%			-1.56%	-1.56%	1,388,953,777	11.6%			3.04%	3.04%	1,363,118,508	11.7%			3.48%	3.45%	1,410,994,544	12.1%			6.31%	6.28%	11.59%	11.52%	25.22%	25.11%	10.11%	10.00%	15.70%	15.57%
NTAM - Quant Enhanced	120,604	0.0%			0.00%	0.00%	120,221	0.0%			0.00%	0.00%	119,787	0.0%			8.61%	8.61%	518,431,533	4.5%			6.21%	6.21%	15.36%	15.36%	26.19%	25.84%	N/A	N/A	N/A	N/A
NTAM Common Russell 1000 Index Fund	1,048,906,049	8.7%			-1.75%	-1.75%	1,067,577,744	8.9%			3.17%	3.17%	1,034,767,567	8.8%			2.83%	2.83%	1,087,441,156	9.4%			6.05%	6.05%	10.53%	10.53%	23.88%	23.88%	N/A	N/A	N/A	N/A
Parametric/Clifton Group Enhanced	167,655	0.0%			0.00%	0.00%	167,122	0.0%			0.00%	0.00%	166,532	0.0%			8.88%	8.88%	520,715,818	4.5%			5.86%	5.86%	15.26%	15.26%	24.15%	24.15%	9.16%	8.99%	14.65%	14.59%
T. Rowe	1,199,287,095	9.9%			-1.62%	-1.62%	1,219,043,608	10.1%			2.84%	2.84%	1,185,348,939	10.1%			N/A	N/A	-	0.0%			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	3,616,378,031	29.9%	25.0%	30.4%	-1.62%	-1.62%	3,675,891,539	30.6%	24.9%	30.3%	2.98%	2.98%	3,583,550,275	30.6%	24.9%	30.4%	3.48%	3.47%	3,624,897,895	31.2%	25.3%	31.1%	6.07%	6.05%	11.20%	11.17%	25.20%	25.12%	9.79%	9.64%	15.54%	15.38%
Russell 1000					-1.75%	-1.75%					3.18%	3.18%					2.75%	2.75%					6.08%	6.08%	10.50%	10.50%	23.88%	23.88%	8.74%	8.74%	14.61%	14.61%
SMALL CAP DOMESTIC EQUITY																																
Atlanta Capital Small Cap Equity Fund	12,449,509	0.1%			-4.96%	-4.96%	13,098,927	0.1%			3.43%	3.43%	21,193,535	0.2%			-0.82%	-1.01%	50,656,893	0.4%			9.49%	8.99%	6.75%	6.05%	7.05%	6.23%	5.10%	4.42%	N/A	N/A
Riverbridge Small Cap Growth	6,324	0.0%			0.00%	0.00%	6,304	0.0%			0.00%	0.00%	6,282	0.0%			14.86%	14.62%	48,909,087	0.4%			7.06%	6.53%	22.96%	22.11%	-2.87%	-3.61%	-9.41%	-10.12%	N/A	N/A
Sycamore Small Cap Value	33,122	0.0%			0.00%	0.00%	33,017	0.0%			0.00%	0.00%	32,900	0.0%			13.73%	13.54%	49,163,479	0.4%			7.41%	6.99%	22.16%	21.47%	5.69%	4.87%	3.29%	2.61%	N/A	N/A
NTAM Common Russell 2000 Index Fund	41,249,418	0.3%			-5.34%	-5.34%	43,574,912	0.4%			2.63%	2.63%	42,457,227	0.4%			0.35%	0.35%	42,310,207	0.4%			9.53%	9.53%	6.78%	6.78%	10.15%	10.15%	N/A	N/A	N/A	N/A
Wellington	112,270,257	0.9%			-5.70%	-5.70%	119,052,902	1.0%			4.07%	4.07%	114,397,330	1.0%			N/A	N/A	-	0.0%			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	166,008,631	1.4%	1.2%	1.4%	-5.55%	-5.55%	175,766,063	1.5%	1.2%	1.5%	3.65%	3.65%	178,087,274	1.5%	1.2%	1.5%	-1.49%	-1.65%	191,039,667	1.6%	1.3%	1.6%	8.37%	7.98%	4.51%	3.97%	3.92%	3.18%	-0.30%	-0.95%	5.61%	5.01%
Russell 2000					-5.35%	-5.35%					2.62%	2.62%					0.33%	0.33%					9.27%	9.27%	6.49%	6.49%	10.06%	10.06%	-2.58%	-2.58%	6.94%	6.94%
Domestic Equity Transition Account	2,619,584	0.0%			0.00%	0.00%	2,611,264	0.0%			0.00%	0.00%	2,602,038	0.0%			N/A	N/A	-	0.0%			N/A	N/A	N/A							

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	Allocation			Month			Allocation			Month			Allocation			Quarter			Allocation			Quarter			Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net
	Market Value	Actual	Policy	Bench <sup>(6)</sup>	Gross <sup>(1)</sup>	Net	Market Value	Actual	Policy	Bench <sup>(6)</sup>	Gross <sup>(1)</sup>	Net	Market Value	Actual	Policy	Bench <sup>(6)</sup>	Gross <sup>(1)</sup>	Net	Market Value	Actual	Policy	Bench <sup>(6)</sup>	Gross <sup>(1)</sup>	Net								
Emerging Markets																																
DFA Emerging Markets All Cap Core	267,126,254	2.2%			-0.45%	-0.45%	268,338,178	2.2%			0.41%	0.41%	256,436,702	2.2%			-6.92%	-6.92%	256,067,638	2.2%			6.69%	6.69%	-0.73%	-0.73%	15.02%	14.83%	N/A	N/A	N/A	N/A
State Street MSCI Emerging Markets Ex China Index	190,860,021	1.6%			-3.02%	-3.02%	185,043,851	1.5%			1.65%	1.65%	182,045,612	1.6%			-7.60%	-7.61%	183,839,699	1.6%			3.12%	3.11%	-6.07%	-6.09%	17.54%	17.50%	N/A	N/A	N/A	N/A
State Street MSCI China Index	80,803,388	0.7%			11.71%	11.71%	72,332,312	0.6%			1.03%	1.02%	71,603,313	0.6%			-7.73%	-7.74%	70,805,107	0.6%			22.91%	22.91%	27.99%	27.96%	-1.37%	-1.41%	N/A	N/A	N/A	N/A
Total Emerging Markets Equity	538,789,662	4.4%	3.4%	4.3%	0.26%	0.26%	525,714,342	4.4%	3.5%	4.4%	0.94%	0.94%	510,085,627	4.4%	3.5%	4.4%	-7.27%	-7.27%	510,712,444	4.4%	3.4%	4.0%	7.34%	7.33%	0.74%	0.73%	13.72%	13.59%	N/A	N/A	N/A	N/A
MSCI Emerging Markets					0.48%	0.48%					1.79%	1.79%					-8.01%	-8.01%					8.72%	8.72%	2.30%	2.30%	12.55%	12.55%				
Global Equity Transition Account	44,378	0.0%	0.0%	0.0%	N/A	N/A	43,793	0.0%	0.0%	0.0%	N/A	N/A	44,140	0.0%	0.0%	0.0%	N/A	N/A	47,276	0.0%	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PRIVATE EQUITY																																
Portfolio Advisors	17,414,823	0.1%			0.00%	0.00%	17,414,823	0.1%			0.00%	0.00%	17,414,823	0.1%			3.66%	3.66%	15,676,237	0.1%			-6.32%	-6.32%	-2.89%	-2.89%	N/A	N/A	N/A	N/A	N/A	N/A
Kelso IA XI	12,967,943	0.1%			2.40%	2.40%	12,664,126	0.1%			0.00%	0.00%	12,092,880	0.1%			1.23%	1.23%	11,945,654	0.1%			2.99%	2.99%	6.76%	6.76%	N/A	N/A	N/A	N/A	N/A	N/A
Altor Fund VI	10,008,442	0.1%			-0.32%	-0.32%	9,833,114	0.1%			-0.62%	-0.62%	8,614,790	0.1%			-14.99%	-14.99%	8,148,675	0.1%			55.21%	55.21%	30.70%	30.70%	N/A	N/A	N/A	N/A	N/A	N/A
Fortress	20,892,054	0.2%			0.00%	0.00%	20,892,054	0.2%			0.00%	0.00%	20,892,054	0.2%			4.62%	4.62%	9,033,535	0.1%			25.43%	25.43%	31.22%	31.22%	N/A	N/A	N/A	N/A	N/A	N/A
HIG Capital	3,830,833	0.0%			0.00%	0.00%	3,830,833	0.0%			0.00%	0.00%	4,393,620	0.0%			2.10%	2.10%	4,303,052	0.0%			-1.08%	-1.08%	1.00%	1.00%	N/A	N/A	N/A	N/A	N/A	N/A
Cerberus Global II	16,533,443	0.1%			0.00%	0.00%	16,533,443	0.1%			10.55%	10.55%	11,209,046	0.1%			-1.36%	-1.36%	15,118,094	0.1%			0.00%	0.00%	9.05%	9.05%	N/A	N/A	N/A	N/A	N/A	N/A
Horsley Bridge	2,400,000	0.0%			N/A	N/A	2,400,000	0.0%			N/A	N/A	-				N/A	N/A	-				N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL PRIVATE EQUITY (1)	84,047,538	0.7%	7.0%	0.7%	0.33%	0.33%	83,568,393	0.7%	7.0%	0.6%	1.51%	1.51%	74,617,214	0.6%	7.0%	0.6%	-0.06%	-0.06%	64,225,248	0.6%	7.0%	0.5%	5.12%	5.12%	7.00%	7.00%	3.03%	3.03%	N/A	N/A	N/A	N/A
Hamilton Lane Private Equity Index (9)					0.33%	0.33%					1.51%	1.51%					-0.06%	-0.06%					2.79%	2.79%	4.63%	4.63%						
GLOBAL FIXED INCOME	3,711,473,260	30.6%	28.5%	31.0%	1.85%	1.84%	3,622,208,168	30.2%	28.5%	30.8%	0.75%	0.74%	3,550,568,503	30.4%	28.5%	31.3%	-1.21%	-1.24%	3,482,627,487	30.0%	28.5%	31.1%	4.65%	4.60%	6.09%	5.98%	4.68%	4.57%	-1.40%	-1.50%	1.34%	1.24%
Benchmark					1.52%	1.52%					0.74%	0.74%					-1.40%	-1.40%					4.65%	4.65%	5.53%	5.53%	2.63%	2.63%	-3.02%	-3.02%	-0.23%	-0.23%
CORE FIXED INCOME																																
Western Asset U.S. Core Fixed Income	491,188,911	4.1%			2.35%	2.32%	480,064,023	4.0%			0.73%	0.73%	476,571,328	4.1%			-3.27%	-3.30%	540,759,443	4.7%			5.75%	5.72%	5.46%	5.37%	3.27%	3.11%	-3.51%	-3.62%	-0.22%	-0.33%
Prudential Core Fixed Income	605,829,305	5.0%			2.39%	2.39%	591,685,867	4.9%			0.67%	0.67%	568,998,860	4.9%			-2.89%	-2.92%	554,325,352	4.8%			5.32%	5.29%	5.42%	5.36%	4.15%	3.97%	-2.75%	-2.93%	0.58%	0.39%
PIMCO Core Plus Constrained	607,289,847	5.0%			2.55%	2.52%	592,351,665	4.9%			0.81%	0.81%	569,781,967	4.9%			-2.71%	-2.74%	553,376,046	4.8%			5.66%	5.43%	6.27%	5.98%	4.48%	4.35%	N/A	N/A	N/A	N/A
State Street Credit Index	82,224,519	0.7%			2.08%	2.08%	73,471,899	0.6%			0.52%	0.52%	73,089,748	0.6%			-2.95%	-2.95%	62,188,209	0.5%			5.84%	5.84%	5.39%	5.39%	4.63%	4.62%	N/A	N/A	N/A	N/A
State Street Gov Index	294,916,700	2.4%			2.16%	2.16%	273,386,220	2.3%			0.51%	0.50%	272,014,252	2.3%			-3.10%	-3.11%	221,448,588	1.9%			4.77%	4.77%	4.25%	4.23%	1.65%	1.63%	N/A	N/A	N/A	N/A
Manulife/Declaration Total Return Bond Fund (1)	662	0.0%			0.00%	0.00%	662	0.0%			0.00%	0.00%	662	0.0%			0.00%	0.00%	104,122	0.0%			11.72%	11.72%	11.72%	11.72%	5.08%	4.98%	0.27%	0.24%	2.14%	2.12%
Allspring US Corporate Plus	186,593,391	1.5%			2.04%	1.99%	182,943,867	1.5%			0.56%	0.56%	181,919,727	1.6%			-2.47%	-2.51%	180,249,470	1.6%			6.09%	5.97%	6.17%	5.96%	6.94%	6.73%	-2.09%	-2.26%	2.25%	2.07%
Total Core Fixed Income	2,268,043,335	18.7%	13.5%	19.1%	2.35%	2.34%	2,193,904,202	18.3%	13.5%	18.8%	0.69%	0.69%	2,142,376,543	18.3%	13.5%	19.3%	-2.93%	-2.96%	2,112,451,230	18.2%	13.5%	19.1%	5.54%	5.46%	5.58%	5.46%	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Aggregate					2.20%	2.20%					0.53%	0.53%					-3.06%	-3.06%					5.20%	5.20%	4.77%	4.77%	2.63%	2.63%	-3.02%	-3.02%	-0.23%	-0.23%
HIGH YIELD FIXED INCOME																																
Pinebridge	365,532,893	3.0%			0.67%	0.59%	363,397,777	3.0%			1.54%	1.54%	354,025,694	3.0%			0.56%	0.43%	347,924,619	3.0%			4.69%	4.69%	7.61%	7.39%	N/A	N/A	N/A	N/A	N/A	N/A
Nomura	366,072,892	3.0%			0.76%	0.76%	363,320,378	3.0%			1.39%	1.31%	354,038,112	3.0%			0.13%	0.07%	348,202,570	3.0%			4.85%	4.85%	7.25%	7.10%	N/A	N/A	N/A	N/A	N/A	N/A
Total High Yield Fixed Income	731,605,785	6.0%	5.0%	6.1%	0.71%	0.67%	726,718,155	6.1%	5.0%	6.1%	1.47%	1.42%	708,063,806	6.1%	5.0%	6.1%	0.34%	0.24%	696,127,189	6.0%	5.0%	6.1%	4.77%	4.77%	7.43%	7.22%	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg High Yield 2% Issuer Constrained Index					0.67%	0.67%					1.37%	1.37%					0.17%	0.17%					5.28%	5.28%	7.63%	7.63%						
PRIVATE CREDIT																																
Ares ND Credit Strategies (1)	202,114,979	1.7%			1.63%	1.63%	198,875,743	1.7%			0.00%	0.00%	198,875,743	1.7%			2.28%	2.28%	194,448,021	1.7%			2.30%	2.30%	6.34%	6.34%	9.48%	9.48%	8.71%	8.71%	8.21%	8.21%
Cerberus ND Private Credit Fund (1)	242,622,075	2.0%			0.95%	0.95%	240,339,158	2.0%			0.10%	0.10%	240,092,534	2.1%			3.82%	3.82%	231,257,578	2.0%			0.06%	0.06%	4.98%	4.98%	9.23%	9.23%	8.11%	8.11%	8.94%	8.94%
Sixth Street Partners - TAO (1)	142,678,175	1.2%			2.25%	2.25%	139,535,420	1.2%			0.00%	0.00%	139,535,420	1.2%			1.90%	1.90%	128,979,747	1.1%			3.10%	3.10%	7.42%	7.42%	6.61%	6.61%	N/A	N/A	N/A	N/A
PIMCO Distressed Senior Credit Opportunities II (1)	122,966,389	1.0%			1.16%	1.16%	121,560,903	1.0%			1.01%	1.01%	120,349,870	1.0%			1.91%	1.91%	118,097,212	1.0%			3.25%	3.25%	7.52%	7.52%	9.85%	9.85%	5.47%	5.47%	5.54%	5.54%
PIMCO BRAVO II (1)	1,442,522	0.0%			13.18%	13.18%	1,274,587	0.0%			0.00%	0.00%	1,274,587	0.0%			0.64%	0.64%	1,266,510	0.0%			3.95%	3.95%	18.40%	18.40%	8.13%	8.13%	-11.70%	-11.70%	-6.23%	-6.23%
Total Private Credit	711,824,140	5.9%	10.0%	5.8%	1.46%	1.46%	701,585,811	5.8%	10.0%	6.0%	0.21%	0.21%	700,128,154	6.0%	10.0%	5.9%	2.65%	2.65%	674,049,068	5.8%	10.0%	5.9%	1.83%	1.83%	6.28%	6.28%	N/A	N/A	N/A	N/A	N/A	N/A
Morningstar LSTA Leveraged Loan Index +100 bps (8)					0.19%	0.19%					0.77%	0.77%					2.52%	2.52%					2.30%	2.30%	5.89%	5.89%	11.84%	11.84%	6.53%	6.53%	4.49%	4.49%

LEGACY FUND  
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2025

	February-25						January-25						December-24						September-24						Current FYTD		Prior Year FY24		3 Years Ended 6/30/2024		5 Years Ended 6/30/2024			
	Allocation				Month		Allocation				Month		Allocation				Quarter		Allocation				Quarter		Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net		
	Market Value	Actual	Policy	Bench <sup>(6)</sup>	Gross <sup>(1)</sup>	Net	Market Value	Actual	Policy	Bench <sup>(6)</sup>	Gross <sup>(1)</sup>	Net	Market Value	Actual	Policy	Bench <sup>(6)</sup>	Gross <sup>(1)</sup>	Net	Market Value	Actual	Policy	Bench <sup>(6)</sup>	Gross <sup>(1)</sup>	Net										
GLOBAL REAL ASSETS Benchmark	1,020,072,423	8.4%	10.0%	8.3%	1.84% 0.37%	1.67% 0.37%	996,347,492	8.3%	10.0%	8.6%	-0.40% 0.37%	-0.42% 0.37%	1,000,970,121	8.6%	10.0%	8.4%	1.77% 0.17%	1.58% 0.17%	962,019,491	8.3%	10.0%	8.4%	0.76% -0.51%	0.62% -0.51%	4.01% 0.39%	3.47% 0.39%	-3.08% -3.47%	-3.33% -3.47%	1.68% 0.86%	1.42% 0.86%	3.99% 2.75%	3.72% 2.75%		
INFRASTRUCTURE																																		
Western Asset US TIPS	814	0.0%		0.0%	0.00%	0.00%	811	0.0%		0.0%	0.00%	0.00%	442,929	0.0%		0.0%	0.00%	0.00%	433,193	0.0%		0.0%	0.85%	0.85%	0.85%	0.85%	0.98%	0.89%	-2.16%	-2.25%	1.72%	1.62%		
Grosvenor Customized Infrastructure Strategies II (1)	42,523,016	0.4%		0.4%	-1.05%	-1.05%	42,974,352	0.4%		0.4%	0.00%	0.00%	42,974,352	0.4%		0.4%	2.66%	2.66%	47,459,203	0.4%		0.4%	0.68%	0.68%	2.27%	2.27%	0.61%	0.61%	8.99%	8.99%	11.26%	11.26%		
Grosvenor Customized Infrastructure Strategies III (1)	64,758,672	0.5%		0.5%	-1.70%	-1.70%	59,657,863	0.5%		0.5%	0.00%	0.00%	59,657,863	0.5%		0.5%	1.95%	1.95%	47,225,347	0.4%		0.4%	2.09%	2.09%	2.32%	2.32%	8.45%	8.45%	N/A	N/A	N/A	N/A		
JP Morgan Infrastructure Investments Fund (IIF)	109,170,788	0.9%		0.9%	1.17%	0.00%	109,170,788	0.9%		0.9%	-1.16%	-1.16%	110,453,189	0.9%		0.9%	5.35%	4.33%	108,143,695	0.9%		0.9%	2.80%	1.87%	8.30%	5.05%	8.84%	7.87%	7.64%	6.78%	7.87%	7.02%		
ISQ Global Infrastructure Fund II (1)	98,422,606	0.8%		0.8%	4.83%	4.83%	93,884,881	0.8%		0.8%	0.00%	0.00%	93,884,881	0.8%		0.8%	5.57%	5.57%	87,938,389	0.8%		0.8%	2.75%	2.75%	13.71%	13.71%	6.89%	6.92%	9.91%	9.93%	11.07%	11.07%		
ISQ Global Infrastructure Fund III (1)	63,256,249	0.5%		0.5%	4.91%	4.91%	60,295,227	0.5%		0.5%	0.00%	0.00%	60,295,227	0.5%		0.5%	4.12%	4.12%	57,911,988	0.5%		0.5%	2.71%	2.71%	12.20%	12.20%	9.65%	9.65%	N/A	N/A	N/A	N/A		
Macquarie Infrastructure Partners IV (1)	101,120,122	0.8%		0.8%	2.54%	2.54%	98,650,360	0.8%		0.8%	0.00%	0.00%	98,650,360	0.8%		0.8%	1.93%	1.93%	96,824,780	0.8%		0.8%	2.77%	2.77%	7.42%	7.42%	1.16%	1.16%	6.25%	6.25%	9.56%	9.56%		
Macquarie Infrastructure Partners V (1)	109,793,899	0.9%		0.9%	4.33%	4.33%	105,284,248	0.9%		0.9%	0.00%	0.00%	105,284,248	0.9%		0.9%	0.74%	0.74%	100,537,178	0.9%		0.9%	-0.67%	-0.67%	4.40%	4.40%	3.80%	3.80%	N/A	N/A	N/A	N/A		
TOTAL INFRASTRUCTURE	589,046,166	4.9%	5.0%	4.7%	2.52% 0.40%	2.29% 0.40%	569,918,531	4.7%	5.0%	4.9%	-0.22% 0.40%	-0.22% 0.40%	571,643,050	4.9%	5.0%	4.9%	3.25% 0.27%	3.06% 0.27%	546,473,773	4.7%	5.0%	4.8%	1.86% -0.40%	1.67% -0.40%	7.58% 0.68%	6.94% 0.68%	4.51% -2.38%	4.32% -2.38%	3.24% 0.12%	3.08% 0.12%	5.63% 2.41%	5.45% 2.41%		
NCREIF ODCE (Net) (Smoothed Return) 1Q Lag + 100bps (8)																																		
REAL ESTATE																																		
J.P. Morgan U.S. Real Estate Income and Growth Domestic, LP	177,675,521	1.5%			0.22%	0.00%	177,675,521	1.5%			-1.56%	-1.56%	180,499,765	1.5%			0.36%	0.14%	180,294,390	1.6%			0.25%	0.03%	-0.74%	-1.39%	-13.22%	-13.92%	1.06%	0.37%	1.86%	1.21%		
Invesco Core Real Estate-USA, LP	186,466,360	1.5%			0.00%	0.00%	186,466,360	1.6%			0.06%	-0.04%	186,540,227	1.6%			0.22%	0.00%	186,540,612	1.6%			-1.05%	-1.05%	-0.77%	-1.09%	-10.78%	-10.86%	0.77%	0.53%	2.25%	1.97%		
Invesco Real Estate U.S. Fund VI (1)	53,992,032	0.4%			7.09%	7.09%	49,394,736	0.4%			0.00%	0.00%	49,394,736	0.4%			-3.70%	-3.70%	48,710,716	0.4%			-2.55%	-2.55%	0.50%	0.50%	-11.98%	-11.98%	N/A	N/A	N/A	N/A		
Prisa III	12,892,344	0.1%			0.00%	0.00%	12,892,344	0.1%			0.00%	0.00%	12,892,344	0.1%			0.00%	0.00%	-	0.0%			0.00%	0.00%	0.00%	0.00%	-11.98%	-11.98%	N/A	N/A	N/A	N/A		
TOTAL GLOBAL REAL ESTATE	431,026,257	3.6%	5.0%	3.6%	0.93% 0.32%	0.83% 0.32%	426,428,961	3.6%	5.0%	3.7%	-0.63% 0.32%	-0.68% 0.32%	429,327,071	3.7%	5.0%	3.5%	-0.20% 0.02%	-0.38% 0.02%	415,545,718	3.6%	5.0%	3.7%	-0.66% -0.65%	-0.75% -0.65%	-0.56% 0.01%	-0.99% 0.01%	-12.05% -5.53%	-12.39% -5.53%	1.11% 2.33%	0.68% 2.33%	2.18% 3.39%	1.73% 3.39%		
NCREIF ODCE (Net) (Smoothed Return) 1Q Lag (7)																																		
IN-STATE INVESTMENTS Benchmark	465,100,430	3.8%	8.0%	3.9%	0.22% 0.22%	0.22% 0.22%	463,790,777	3.9%	8.0%	3.9%	0.23% 0.23%	0.23% 0.23%	459,543,591	3.9%	8.0%	3.5%	0.86% 0.86%	0.86% 0.86%	417,101,459	3.6%	8.0%	3.7%	1.22% 1.22%	1.19% 1.22%	2.55% 2.55%	2.52% 2.55%	N/A N/A	N/A N/A						
IN-STATE FIXED INCOME																																		
Legacy Infrastructure Loan Fund	92,368,031	0.8%	1.0%		0.17%	0.17%	92,214,585	0.8%	1.0%		0.10%	0.10%	92,126,894	0.8%	1.0%		0.62%	0.62%	49,577,272	0.4%	1.0%		0.74%	0.48%	1.64%	1.38%	N/A	N/A	N/A	N/A	N/A	N/A		
Bank of ND Match Loan CDs	306,388,664	2.5%	4.0%		0.29%	0.29%	305,533,458	2.5%	4.0%		0.32%	0.32%	304,563,962	2.6%	4.0%		0.95%	0.95%	312,666,384	2.7%	4.0%		0.95%	0.95%	2.54%	2.54%	3.58%	3.58%	3.10%	3.10%	2.95%	2.95%		
TOTAL IN-STATE FIXED INCOME	398,756,695	3.3%	5.0%	3.3%	0.26% 0.26%	0.26% 0.26%	397,748,042	3.3%	5.0%	3.4%	0.27% 0.27%	0.27% 0.27%	396,690,856	3.4%	5.0%	3.0%	0.91% 0.91%	0.91% 0.91%	362,243,656	3.1%	5.0%	3.2%	0.93% 0.89%	0.89% 0.89%	2.39% 2.35%	2.35% 2.35%	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A		
IN-STATE EQUITY																																		
50 South Capital 1889 Growth Fund (1)	66,343,735	0.5%			0.00%	0.00%	66,042,735	0.5%			0.00%	0.00%	62,852,735	0.5%			0.60%	0.60%	54,857,803	0.5%			3.51%	3.51%	4.13%	4.13%	-1.33%	-1.33%	-17.03%	-17.03%	N/A	N/A		
TOTAL IN-STATE EQUITY	66,343,735	0.5%	3.0%	0.5%	0.00% 0.00%	0.00% 0.00%	66,042,735	0.5%	3.0%	0.5%	0.00% 0.00%	0.00% 0.00%	62,852,735	0.5%	3.0%	0.5%	0.60% 0.60%	0.60% 0.60%	54,857,803	0.5%	3.0%	0.5%	3.51% 3.51%	3.51% 3.51%	4.13% 4.13%	4.13% 4.13%	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A		
CASH EQUIVALENTS																																		
Northern Trust-MFB NI Gov't Assets Portfolio (1)	88,134,561	0.7%			0.41%	0.41%	53,642,880	0.4%			0.41%	0.41%	36,790,145	0.3%			1.24%	1.24%	17,157,422	0.1%			1.32%	1.32%	3.41%	3.41%	5.52%	5.52%	3.00%	3.00%	2.04%	2.04%		
Bank of ND	2,995,307	0.0%			0.34%	0.34%	2,964,852	0.0%			0.37%	0.37%	2,953,951	0.0%			1.18%	1.18%	24,057,659	0.2%			1.35%	1.35%	3.28%	3.28%	5.48%	5.48%	3.15%	3.15%	2.20%	2.20%		
TOTAL CASH EQUIVALENTS	91,129,868	0.8%	0.0%	0.0%	0.41% 0.32%	0.41% 0.32%	56,607,732	0.5%	0.0%	0.0%	0.41% 0.37%	0.41% 0.37%	39,744,096	0.3%	0.0%	0.0%	1.24% 1.17%	1.24% 1.17%	41,215,081	0.4%	0.0%	0.0%	1.32% 1.37%	1.32% 1.37%	3.42% 3.26%	3.42% 3.26%	5.47% 5.40%	5.47% 5.40%	3.04% 3.03%	3.04% 3.03%	2.10% 2.16%	2.10% 2.16%		
90 Day T-Bill																																		
RESIDUAL HOLDINGS																																		
Residual Holdings Account	1,357,749	0.0%	0.0%	0.0%	N/A	N/A	1,355,553	0.0%	0.0%	0.0%	N/A	N/A	1,351,942	0.0%	0.0%	0.0%	N/A	N/A	1,790,527	0.0%	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

Initial funding September 7, 2011.  
NOTE: Monthly returns and market values are preliminary and subject to change.

(1) All limited partnership-type (and mutual funds as of 7/1/14) investment returns will only be reported net of fees, which is standard practice by the investment consultant.  
(2) Prior to October 1, 2022, this benchmark was the MSCI World ex-US.  
(3) Prior to October 1, 2022, the benchmark was S&P BMI, EPAC, <\$2B  
(4) Prior to November 1, 2018, the benchmark was Bloomberg Global Inflation Linked Index.  
(5) Prior to July 1, 2018, the benchmark was CPI-W.  
(6) Adjusted policy percentage using corridor method of benchmarking.  
(7) Prior to December 1, 2024, the benchmark was the NCREIF ODCE.  
(8) Prior to December 1, 2024, the benchmark was the NCREIF ODCE + 100bps  
(9) Prior to July 1, 2024, Private Equity was benchmarked against itself. Going forward it will be benchmarked at each quarter-end.